

SUBCHAPTER A—FINANCIAL MANAGEMENT SERVICE

PART 202—DEPOSITARIES AND FINANCIAL AGENTS OF THE GOVERNMENT¹

Sec.

- 202.1 Scope of regulations.
- 202.2 Designations.
- 202.3 Authorization.
- 202.4 Contract of deposit.
- 202.5 Previously designated depositaries.
- 202.6 Collateral security.
- 202.7 Maintenance of balances within authorizations.

AUTHORITY: Sec. 10, Pub. L. 77-603, 56 Stat. 356 (12 U.S.C. 265); sec. 2, Pub. L. 95-147, 91 Stat. 1227 (12 U.S.C. 266, 12 U.S.C. 1464(k), 12 U.S.C. 1725(d) and 12 U.S.C. 1709(a)); and sec. 4(a), Pub. L. 95-369, 92 Stat. 607 (12 U.S.C. 3101 and 3102).

§202.1 Scope of regulations.

The regulations in this part govern the designation of Depositaries and Financial Agents of the Government (hereinafter referred to as depositaries), and their authorization to accept deposits of public money and to perform other services as provided for in section 10, Pub. L. 77-603, 56 Stat. 356 (12 U.S.C. 265); section 2, Pub. L. 95-147, 91 Stat. 1227 (12 U.S.C. 266, 12 U.S.C. 1464(k), 12 U.S.C. 1725(d) and 12 U.S.C. 1709(a)); and section 4(a), Pub. L. 95-369, 92 Stat. 607 (12 U.S.C. 3101 and 3102). Public money includes, without being limited to, revenue and funds of the United States, and any funds the deposit of which is subject to the control or regulation of the United States or any of its officers, agents, or employees. The designation and authorization of Treasury Tax and Loan Depositaries for the receipt of deposits representing payments for certain United States obligations and of internal revenue taxes are governed by the regulations in part 203 of this chapter.

[46 FR 28152, May 26, 1981]

¹The regulations, which previously appeared in this part, governing payment of checks drawn on the United States Treasury now appear in revised form in part 240 of this chapter (Department Circular 21 (Second Revision)).

§202.2 Designations.

(a) Financial institutions of the following classes are designated as Depositaries and Financial Agents of the Government if they meet the eligibility requirements stated in paragraph (b) of this section:

(1) Every bank insured by the Federal Deposit Insurance Corporation.

(2) Every institution insured by the Federal Savings and Loan Insurance Corporation.

(3) Every credit union insured by the Administrator of the National Credit Union Administration.

(4) Banks, savings banks, savings and loan, building and loan, and homestead associations, credit unions created under the laws of any State, the deposits or accounts of which are insured by a State or agency thereof or by a corporation chartered by a State for the sole purpose of insuring deposits or accounts of such financial institutions, every United States branch of a foreign banking corporation authorized by the State in which it is located to transact commercial banking business, and every Federal branch of a foreign banking corporation, the establishment of which has been approved by the Comptroller of the Currency.

(b) In order to be eligible for designation, a financial institution is required to possess, under its charter and the regulations issued by its chartering authority, either general or specific authority to perform the services outlined in §202.3(b). A financial institution is required also to possess the authority to pledge collateral to secure public funds.

(Sec. 10, 56 Stat. 356, as amended, 12 U.S.C. 265; sec. 2, Pub. L. 95-147 (12 U.S.C. 266, 1464(k), 1725, 1789a, and 31 U.S.C. 1038); sec. 503 of the Rehabilitation Act of 1973 (29 U.S.C. 793); and sec. 503 of the Veterans Employment and Readjustment Act of 1972, Executive Order 11701 (38 U.S.C. 2012))

[44 FR 53066, Sept. 11, 1979, as amended at 46 FR 28152, May 26, 1981]

§202.3 Authorization.

(a) *To accept deposits covered by the appropriate Federal or State insurer.*